

JANUARY 1968



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

THIS PUBLICATION MUST BE ORDERED DIRECTLY FROM AND REMITTANCE MADE PAYABLE TO:
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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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Subscription price; \$1.50 a year; 75 cents
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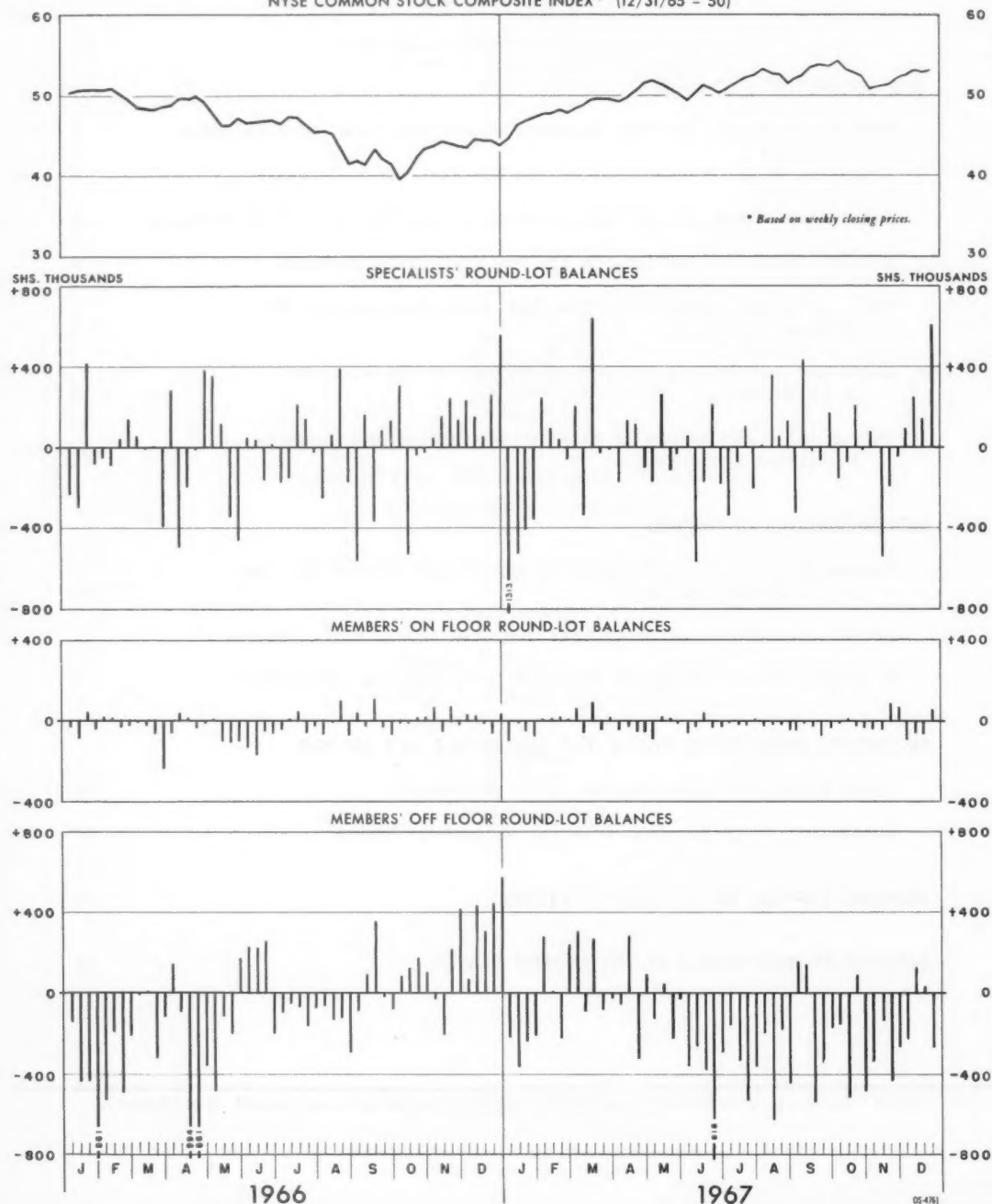
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MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX * (12/31/65 = 50)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

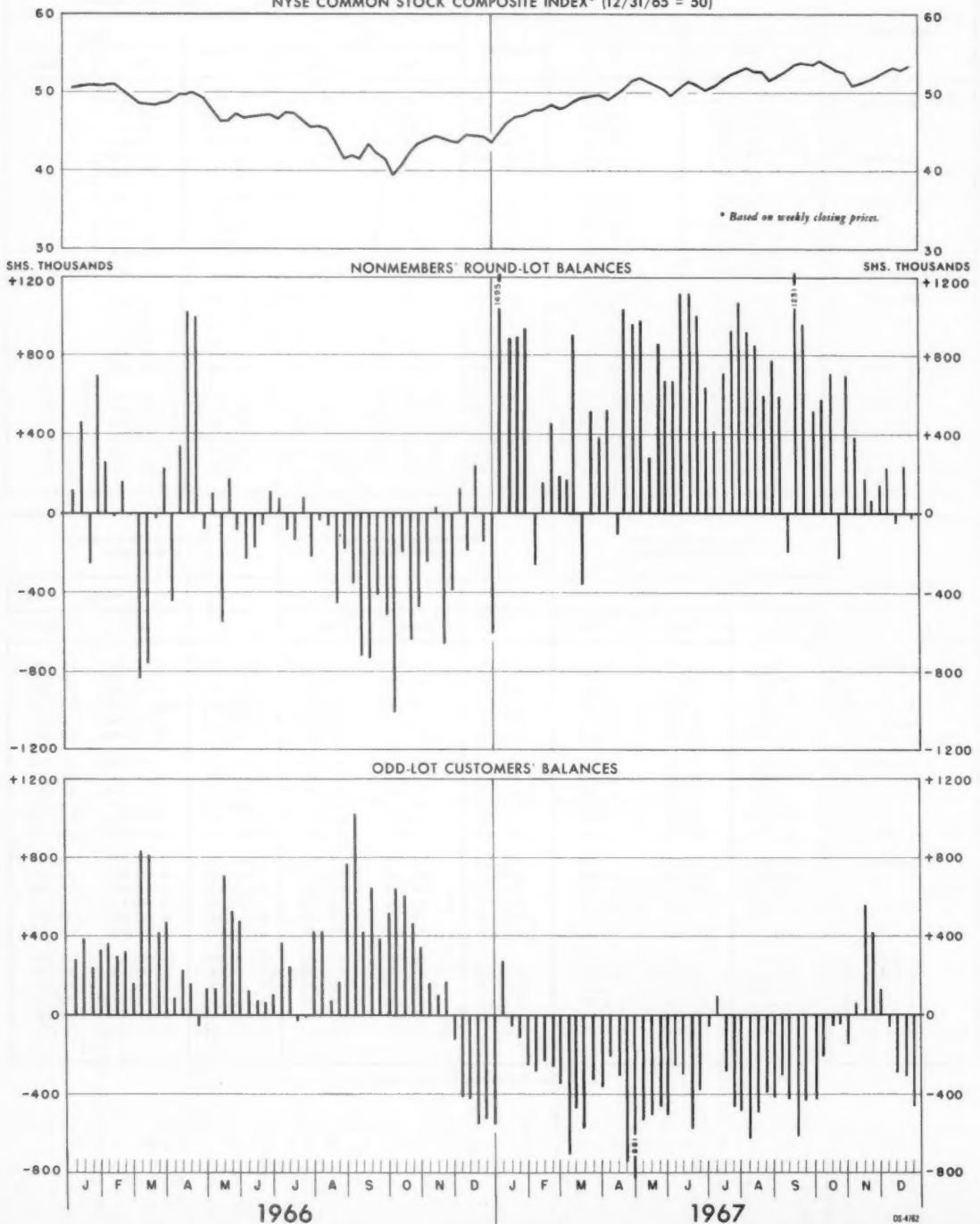
TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered				Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1967: November 27	10,265,270	771,060	1,746,180	1,700,280	506,140	201,010	148,660	0	
28	11,428,780	934,550	1,709,070	1,827,850	575,030	194,370	191,340	0	
29	11,747,940	907,570	1,845,760	1,825,510	583,830	179,680	195,690	0	
30	9,224,870	694,170	1,544,740	1,400,380	396,200	157,290	174,280	0	
December 1	9,738,680	661,650	1,480,180	1,486,780	394,660	143,760	172,620	0	
Total for Week	52,405,540	3,969,000	8,325,930	8,240,800	2,455,860	876,110	882,590	0	
December 4	11,886,790	1,058,590	1,810,700	1,936,070	632,670	206,110	200,500	0	
5	13,399,820	1,013,040	2,019,740	1,916,330	616,880	184,510	248,170	0	
6	12,130,070	995,660	1,888,580	1,902,500	524,140	156,620	237,670	0	
7	12,381,590	850,560	2,026,110	1,843,270	461,240	163,450	240,140	0	
8	10,882,370	767,750	1,721,010	1,610,990	424,080	159,440	225,330	0	
Total for Week	60,680,640	4,685,600	9,466,140	9,209,160	2,659,010	870,130	1,151,810	0	
December 11	10,651,890	719,760	1,711,650	1,628,180	394,260	171,640	203,170	0	
12	11,130,880	767,870	1,786,620	1,769,130	473,100	148,780	237,530	0	
13	12,822,530	928,900	1,912,560	2,011,550	547,070	192,630	238,240	0	
14	12,647,900	884,980	1,960,800	1,960,190	514,110	187,580	243,750	0	
15	11,802,330	777,050	1,976,870	1,832,030	453,850	133,760	261,900	0	
Total for Week	59,055,530	4,078,560	9,348,500	9,201,080	2,382,390	834,390	1,184,590	0	
December 18	11,027,540	711,650	1,827,480	1,674,360	439,300	132,850	185,600	0	
19	11,009,280	675,900	1,734,730	1,556,450	370,160	163,880	194,860	0	
20	11,940,300	771,960	1,789,260	1,656,010	355,600	157,430	223,390	0	
21	11,447,120	760,120	1,815,140	1,782,540	424,140	132,520	265,840	0	
22	9,721,790	608,300	1,557,250	1,453,370	346,660	121,870	200,220	0	
Total for Week	55,146,030	3,527,520	8,723,860	8,122,730	1,935,860	708,550	1,069,910	0	

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: November 27	40,900	41,800	6,800	765,897	786,630	122,930	7,511,283	7,587,900	135,190
28	39,200	40,700	9,100	796,580	914,580	137,570	8,689,560	8,454,310	212,850
29	67,700	106,300	22,600	829,465	911,107	155,800	8,825,335	8,709,333	145,340
30	41,800	72,800	15,100	527,860	642,983	116,190	6,953,180	6,934,427	166,680
December 1	51,900	70,300	3,500	728,582	616,896	100,350	7,334,258	7,392,084	163,140
Total for Week	241,500	331,900	57,100	3,648,384	3,872,196	632,840	39,313,616	39,078,054	823,200
December 4	54,600	72,400	11,300	999,765	932,290	182,800	8,815,615	8,745,530	231,820
5	56,000	59,320	12,800	987,570	1,001,248	122,320	10,152,000	10,174,752	261,040
6	46,300	65,300	15,700	1,020,116	868,832	154,000	9,018,454	9,055,768	301,820
7	64,500	64,800	11,300	937,460	989,190	99,050	9,190,070	9,244,190	278,970
8	41,300	55,300	5,600	759,549	784,970	109,100	8,201,071	8,205,780	228,970
Total for Week	262,700	317,120	56,700	4,704,460	4,576,530	667,270	45,377,210	45,426,020	1,302,620
December 11	47,400	56,250	7,600	825,550	864,031	113,110	7,895,650	7,900,259	204,790
12	49,400	67,700	9,000	803,620	881,500	102,290	8,342,460	8,175,020	183,480
13	40,600	89,500	21,100	930,243	839,878	152,030	9,746,497	9,643,362	208,700
14	58,100	73,500	19,300	972,901	831,350	114,670	9,468,519	9,539,110	237,100
15	74,000	44,700	8,300	675,976	765,735	100,050	8,941,724	8,897,965	214,850
Total for Week	269,500	331,650	65,300	4,208,290	4,182,494	581,950	44,394,850	44,155,716	1,048,920
December 18	46,000	41,830	12,300	747,221	703,275	87,850	8,273,989	8,422,475	172,200
19	93,000	62,500	10,700	825,186	808,134	111,050	8,192,484	8,387,336	183,580
20	60,500	45,100	3,200	920,190	1,078,970	232,900	9,012,920	9,936,830	180,260
21	35,500	41,700	3,700	762,695	840,333	159,550	8,701,265	8,516,707	172,730
22	42,600	37,900	3,400	586,819	679,863	85,000	7,413,251	7,350,437	173,240
Total for Week	277,600	229,030	33,300	3,842,111	4,110,575	676,350	41,593,909	41,613,785	882,010

See Explanatory Notes, page 9.

NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1967: December 4	671,810	36,053,401	707,529	38,212,594	9,426	976,135
5	683,518	36,214,875	750,662	38,940,659	10,082	848,451
6	578,878	28,937,675	661,662	32,829,496	10,826	878,491
7	635,597	33,580,736	681,972	34,545,262	11,271	873,519
8	560,465	30,166,697	619,658	31,556,655	11,515	877,572
Total for Week	3,130,268	164,953,384	3,421,483	176,084,666	53,120	4,454,168
1967: December 11	623,624	33,343,527	687,107	34,418,629	9,969	732,034
12	614,712	32,450,076	675,652	33,926,045	11,318	836,122
13	622,803	32,085,428	680,167	33,048,635	9,753	668,304
14	628,285	31,423,375	693,116	33,095,875	8,703	651,739
15	574,046	29,458,159	653,617	32,686,344	10,123	860,831
Total for Week	3,070,470	158,760,565	3,389,659	167,175,528	49,866	3,749,030
1967: December 18	586,031	31,356,127	641,355	33,029,707	8,287	651,933
19	532,287	30,822,694	601,751	31,941,582	9,674	809,197
20	521,424	28,342,616	637,049	32,033,411	6,071	520,770
21	533,905	29,190,123	653,735	34,097,580	7,034	579,853
22	495,852	27,919,865	593,076	31,374,276	5,816	453,502
Total for Week	2,669,499	147,631,425	3,126,966	162,476,556	36,882	3,015,255
1967: December 25		E X C H	A N G E	C L O S E D		
26	523,300	27,165,300	573,638	28,015,995	3,432	297,269
27	624,094	32,252,094	688,195	33,417,063	5,464	412,404
28	644,273	33,822,537	754,237	37,110,757	5,622	417,088
29	766,370	39,158,089	893,522	41,703,889	4,850	433,655
Total for Week	2,558,037	132,398,020	2,909,592	140,247,704	19,368	1,560,416

See Explanatory Notes, page 9.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 100 SELECTED COMMON STOCKS

NAME OF STOCK	WEEK ENDED 12 / 8 / 67		WEEK ENDED 12 / 15 / 67		WEEK ENDED 12 / 22 / 67		WEEK ENDED 12 / 29 / 67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	7,190	8,325	6,005	7,934	4,687	6,362	7,102	10,538
Allied Chemical Corporation	7,085	9,679	8,559	11,423	7,706	9,893	7,159	9,721
Aluminum Co. of America	1,422	1,623	1,807	2,012	2,850	1,843	2,548	1,337
American Airlines, Inc.	18,428	6,078	16,314	8,070	11,353	6,805	12,754	6,737
American Can Company	4,287	3,879	2,729	3,269	2,131	3,192	1,171	2,675
American Cyanamid Co.	17,679	9,891	12,101	11,057	16,441	11,392	12,564	9,684
American Machine & Foundry Co.	4,805	7,141	5,060	7,650	5,302	6,872	6,053	11,105
American Motors Corporation	8,336	12,985	15,976	23,767	10,593	10,944	7,708	8,146
American Photocopy Equipment	21,832	23,950	10,746	8,130	8,894	9,584	19,181	12,521
American Tel. & Tel. Company	172,917	145,416	141,287	158,093	107,552	159,846	99,099	147,824
American Tobacco Company	7,915	7,824	8,168	8,172	5,644	7,695	7,379	7,559
Ampex Corporation	11,666	11,163	8,989	7,746	8,116	6,351	9,267	6,738
Anaconda Company	5,501	4,288	3,910	4,789	4,345	4,225	4,945	3,046
Atch., Topeka & Santa Fe Ry.	9,126	6,218	6,182	6,461	4,406	5,989	3,958	5,813
Avco Corporation	9,077	18,936	6,731	16,340	3,805	18,682	4,344	13,682
Beckman Instruments, Inc.	1,948	1,760	2,932	1,716	4,871	2,334	1,550	1,674
Bethlehem Steel Corporation	12,658	10,420	13,080	14,186	12,584	17,342	12,726	19,027
Boeing Company	7,896	7,665	8,825	8,013	7,116	7,522	7,924	7,437
Brunswick Corporation	40,572	38,109	54,317	35,106	19,683	15,692	11,189	14,816
Burroughs Corporation	5,825	3,985	5,126	4,172	12,572	10,416	10,312	4,702
Chrysler Corporation	9,959	28,440	6,832	11,708	8,170	12,206	6,001	8,685
Columbia Gas System, Inc.	5,522	5,482	11,068	4,651	11,867	6,551	5,058	4,674
Commonwealth Oil Refining Co.	7,064	3,544	4,887	4,167	3,295	3,018	4,811	3,472
Communications Satellite Corp.	6,645	5,623	6,695	8,305	4,875	6,285	5,851	6,065
Continental Air Lines, Inc.	22,845	10,608	20,823	13,545	12,161	10,509	13,272	15,583
Control Data Corporation	7,022	8,221	8,805	8,501	28,500	9,472	16,176	7,734
Dow Chemical Company	2,534	8,464	2,073	5,319	2,181	3,758	1,178	3,666
du Pont de Nemours (E.I.) & Co.	5,404	12,007	7,613	14,607	7,043	17,517	4,062	14,357
Eastern Air Lines, Inc.	5,153	4,797	6,107	4,225	6,211	4,018	5,661	5,428
Eastman Kodak Company	6,783	9,561	5,844	7,797	5,589	8,980	5,299	6,964
Fairchild Camera & Instrument	21,676	13,091	11,037	6,501	18,571	8,679	11,080	7,463
Fairchild Hiller Corporation	2,346	4,634	2,414	3,893	2,165	3,953	3,099	3,756
FMC Corporation	1,664	3,511	1,501	4,359	1,684	3,432	1,192	2,745
Ford Motor Company	6,132	26,101	5,371	16,214	5,754	14,264	6,061	10,343
General Aniline & Film Corp.	11,286	16,303	9,280	11,552	9,169	13,419	14,990	20,900
General Dynamics Corporation	4,018	9,898	3,397	4,920	3,293	6,848	1,909	5,760
General Electric Company	6,956	10,182	13,543	8,272	11,592	9,026	11,826	8,746
General Foods Corporation	3,319	3,871	2,515	5,181	2,840	4,679	2,666	4,381
General Motors Corporation	17,678	43,478	17,705	46,326	21,015	44,105	25,657	37,873
General Tel. & Electronics Corp.	11,466	17,873	10,536	20,782	12,756	19,078	13,372	15,356
General Tire & Rubber Co.	4,447	3,595	3,165	5,286	3,101	4,271	4,155	4,007
Goodyear Tire & Rubber Company	2,800	2,929	1,691	4,804	2,766	8,488	1,841	4,871
Great Western Financial Co.	4,742	5,632	2,061	5,802	1,538	4,858	1,529	4,968
Gulf Oil Corp.	3,774	6,517	3,381	4,810	3,529	4,229	3,182	3,482
High Voltage Engineering Corp.	6,141	5,147	13,973	11,204	5,092	6,460	4,114	2,373
Honeywell, Inc.	8,523	7,834	5,546	5,455	7,116	4,677	4,518	2,070
Int'l Business Machines Corp.	21,440	13,146	18,670	11,663	23,002	16,589	13,843	8,521
International Harvester Co.	4,101	4,050	4,003	5,393	4,032	5,188	4,925	4,937
Int'l Nickel Co. of Canada	2,116	1,247	1,477	1,631	1,805	1,426	1,106	811
International Paper Co.	11,400	12,099	7,536	8,841	8,662	10,816	13,894	16,158

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 12 / 8 / 67		WEEK ENDED 12 / 15 / 67		WEEK ENDED 12 / 22 / 67		WEEK ENDED 12 / 29 / 67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Johns-Manville Corporation	600	1,609	525	1,691	554	1,856	729	1,198
KLM Royal Dutch Airlines	1,205	4,243	1,673	5,349	1,058	4,135	2,119	5,935
Lear Siegler, Inc.	6,688	6,761	6,031	6,997	2,800	4,816	4,253	6,889
Libbey-Owens-Ford Glass Co.	1,253	2,423	1,316	3,060	2,101	2,926	2,305	2,610
Litton Industries, Inc.	13,841	9,396	10,030	8,506	8,009	7,278	14,279	7,816
Magnavox Company	12,284	9,598	27,640	10,966	11,928	10,082	14,578	12,203
Martin-Marietta Corporation	5,715	9,787	9,312	12,253	5,849	9,340	7,078	11,003
McDonnell Douglas Corp.	28,221	64,363	18,811	28,406	15,868	14,014	11,811	11,372
Minnesota Mining & Mfg. Co.	3,580	4,714	3,480	6,408	2,249	4,381	1,733	3,550
Montgomery Ward & Co., Inc.	4,224	8,474	3,858	9,699	6,270	12,151	6,796	14,695
Motorola, Inc.	2,364	2,807	7,030	3,854	2,978	3,678	5,436	3,689
New York Central R. R. Co.	2,307	1,285	1,702	1,380	1,715	2,648	863	1,350
North American Rockwell Corp.	9,448	13,591	10,334	9,253	9,146	10,240	9,666	17,806
Owens-Illinois, Inc.	867	1,685	760	1,725	503	1,700	646	1,811
Pan American World Airways	44,891	26,866	45,863	24,364	25,855	17,646	30,878	27,876
Parke, Davis & Company	3,724	7,334	3,254	7,161	5,499	11,475	7,526	9,013
Pfizer (Chas.) & Co., Inc.	2,356	3,391	3,065	4,234	1,540	3,384	1,404	3,219
Phillips Petroleum Co.	8,039	8,143	4,029	5,513	3,827	7,368	4,419	6,818
Polaroid Corporation	6,362	4,201	4,786	2,425	4,776	2,957	4,584	3,142
Proctor & Gamble Co.	718	3,080	574	2,792	622	2,401	623	2,172
Radio Corp. of America	21,433	14,340	34,927	18,218	30,774	12,817	29,498	11,815
Raytheon Company	2,706	4,597	2,424	4,489	2,704	3,893	1,533	2,120
Reichhold Chemicals, Inc.	5,374	5,045	3,994	3,993	1,987	2,785	3,423	2,588
Republic Steel Corporation	3,741	3,732	3,440	3,972	5,211	4,106	4,809	4,036
Rexall Drug & Chemical Co.	2,569	4,612	3,728	5,242	2,393	3,679	1,012	3,270
Reynolds Metals Company	1,068	4,398	1,429	2,224	1,632	3,114	1,168	3,135
Reynolds (R.J.) Tobacco Co.	6,550	6,517	7,130	6,543	7,024	8,125	8,955	9,972
SCM Corporation	29,577	41,549	12,370	18,455	6,894	9,921	8,256	12,960
Sears, Roebuck & Co.	3,222	12,757	2,939	12,640	3,008	14,926	2,457	10,253
Sinclair Oil Corporation	3,304	3,616	1,691	2,829	1,953	2,602	2,736	2,633
Singer Company	1,991	4,603	1,269	4,826	1,737	4,023	2,143	4,268
Sperry Rand Corporation	15,694	28,808	29,047	21,490	19,902	15,893	11,511	11,035
Standard Oil Co. of California	11,944	15,611	10,200	12,634	8,298	9,682	9,510	10,072
Standard Oil Co. (New Jersey)	30,378	21,692	33,054	22,958	27,006	29,637	27,867	28,091
Swift & Company	3,540	4,765	7,623	10,594	3,700	2,903	2,511	2,067
Teledyne, Inc.	10,903	11,863	8,049	7,098	15,073	6,778	9,198	9,494
Tenneco, Inc.	10,214	7,862	8,637	8,415	7,861	7,617	6,325	7,409
Texaco Inc.	4,817	11,629	4,561	9,208	5,289	8,916	3,973	6,956
Texas Gulf Sulphur Co.	31,439	9,945	29,206	10,375	13,231	5,370	8,986	5,119
Texas Instruments, Inc.	4,060	5,596	3,685	4,041	5,268	6,351	4,337	4,478
Thiokol Chemical Corporation	5,939	6,920	6,337	8,577	3,949	5,938	5,965	9,253
Trans World Airlines, Inc.	7,746	10,754	10,547	11,285	12,504	12,316	15,565	19,207
Union Carbide Corporation	37,172	15,130	29,111	16,426	39,181	18,321	28,014	15,537
United Aircraft Corporation	2,171	3,528	1,387	2,736	1,621	3,500	1,423	3,072
U. S. Steel Corporation	17,485	14,769	15,111	19,527	19,925	23,031	18,721	24,661
Western Union Telegraph Co.	3,381	5,838	4,349	6,155	3,269	4,617	3,350	6,251
Westinghouse Electric Corp.	4,420	8,755	3,781	6,085	3,559	7,844	4,572	5,239
Woolworth (F.W.) Co.	2,856	7,178	3,761	7,192	4,406	5,847	3,896	4,663
Xerox Corporation	10,496	16,977	8,036	6,012	8,368	6,038	7,017	4,616
Zenith Radio Corporation	1,813	3,507	9,932	5,668	4,849	4,494	3,349	4,663

See Explanatory Notes, page 9.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1967: November 27	4,187,575	292,585	684,285	709,175	114,800	14,100	28,800	25,800
28	5,038,150	331,985	821,575	822,190	114,300	15,100	23,300	20,700
29	5,309,665	354,225	868,085	860,320	126,650	16,900	23,400	16,400
30	3,907,915	261,620	655,605	622,885	84,600	14,800	24,400	18,100
December 1	4,900,995	329,805	747,735	838,030	125,500	20,300	26,700	22,900
Total for Week	23,344,280	1,570,220	3,757,285	3,852,600	565,850	81,200	126,600	103,900
December 4	5,913,185	401,215	980,200	1,058,085	184,225	17,200	27,100	22,800
5	6,262,650	381,355	1,133,490	992,415	132,825	16,200	22,800	19,600
6	5,368,335	359,915	907,695	861,335	125,600	21,200	18,200	12,200
7	5,733,550	342,795	943,005	918,835	166,575	15,500	11,200	10,300
8	5,818,275	380,035	934,010	881,635	140,800	22,200	23,400	21,500
Total for Week	29,095,995	1,865,315	4,898,400	4,712,305	750,025	92,300	102,700	86,400
December 11	6,079,545	417,180	969,390	1,000,440	142,700	38,700	45,000	40,400
12	5,778,010	418,400	1,029,060	1,005,990	137,975	11,600	18,600	11,600
13	6,583,315	396,700	1,216,065	1,208,785	169,825	6,800	9,200	5,000
14	6,684,530	421,900	1,183,665	1,192,995	168,025	13,400	25,400	14,500
15	6,196,560	339,160	1,220,065	1,083,280	135,400	16,400	7,400	3,800
Total for Week	31,321,960	1,993,340	5,618,245	5,491,490	753,925	86,900	105,600	75,300
December 18	4,935,620	349,690	901,730	956,680	178,150	12,200	10,400	7,300
19	5,274,340	298,820	872,965	817,360	135,200	9,400	7,200	3,400
20	5,049,560	308,250	894,972	897,415	139,050	8,200	12,400	3,700
21	5,443,695	347,450	849,110	885,240	98,400	8,000	13,900	5,400
22	4,901,320	322,100	871,255	781,100	96,640	9,700	7,200	4,400
Total for Week	25,604,535	1,626,310	4,390,032	4,337,795	647,440	47,500	51,100	24,200

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: November 27	257,710	272,761	66,800	3,231,480	3,176,839	85,185	189,247	166,926	50
28	290,945	312,335	71,920	3,910,530	3,880,325	125,065	195,981	180,228	245
29	285,175	390,055	101,200	4,159,485	4,035,870	109,975	213,658	188,667	200
30	194,735	257,850	60,600	3,042,775	3,002,780	98,320	155,483	159,583	155
December 1	258,800	295,360	59,620	3,874,160	3,740,905	121,785	179,438	181,650	100
Total for Week	1,287,365	1,528,361	360,140	18,218,430	17,836,719	540,330	933,807	877,054	750
December 4	277,338	338,365	70,830	4,638,447	4,489,635	123,360	267,910	242,697	210
5	343,310	423,130	67,600	4,769,650	4,824,305	161,330	268,541	259,043	0
6	334,681	345,300	83,800	4,104,759	4,143,500	138,315	207,653	216,926	106
7	342,605	405,640	78,140	4,432,440	4,397,875	87,780	213,527	212,520	0
8	389,225	510,920	102,700	4,472,840	4,402,320	115,035	201,006	204,490	90
Total for Week	1,687,159	2,023,355	403,070	22,418,136	22,257,635	625,820	1,158,637	1,135,676	406
December 11	270,266	547,257	123,350	4,801,189	4,486,848	110,730	254,284	222,439	100
12	294,910	445,615	127,100	4,442,440	4,307,805	141,725	243,766	227,609	120
13	317,360	363,050	95,800	5,043,090	5,002,280	126,075	288,265	245,665	0
14	332,755	379,670	106,330	5,154,710	5,086,465	133,045	311,358	280,141	60
15	283,487	385,861	73,000	4,676,608	4,720,019	126,960	254,415	254,380	100
Total for Week	1,498,778	2,121,453	525,580	24,118,037	23,603,417	638,535	1,352,088	1,230,234	380
December 18	184,355	262,920	52,875	3,837,335	3,705,620	111,365	225,240	205,568	50
19	299,400	340,631	62,420	4,092,575	4,109,149	97,800	201,484	196,156	130
20	303,831	346,710	65,800	3,842,557	3,793,035	99,700	196,444	199,574	0
21	261,050	367,250	77,200	4,325,535	4,177,305	166,450	204,500	216,579	90
22	219,440	338,835	63,200	3,800,925	3,774,185	157,860	179,531	180,497	0
Total for Week	1,268,076	1,656,346	321,495	19,898,927	19,559,294	633,175	1,007,199	998,374	270

See Explanatory Notes, page 9.

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

JUNE - NOVEMBER 1967

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST SIX MONTHS

1967: June	14,474,544,810	13,891,479,354	374,146,847	539,457,260	464,384,513	43,608,196	18,514,439
July	13,896,745,191	13,318,741,924	393,363,846	541,912,235	455,800,515	36,091,032	30,412,384
August	14,596,771,086	14,023,020,460	391,747,277	529,224,093	471,089,921	44,526,533	12,320,653
September	13,613,506,236	13,092,085,713	368,599,857	494,248,436	439,684,182	27,172,087	3,016,817
October	15,159,091,997	14,499,045,328	408,689,771	634,151,254	559,184,053	25,895,415	22,833,004
November	15,067,735,600	14,477,630,725	381,004,348	567,116,770	536,430,304	22,988,105	12,125,629

BREAKDOWN OF NOVEMBER 1967 DATA BY EXCHANGES

All Registered Exchanges	15,067,735,600	14,477,630,725	381,004,348	567,116,770	536,430,304	22,988,105	12,125,629
American Stock Exchange	2,182,950,070	2,092,702,570	109,815,859	70,978,333	60,911,409	19,269,167	1,256,766
Boston Stock Exchange	128,708,877	128,708,877	2,369,496	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	5,143,911	5,143,911	95,188	0	0	0	0
Detroit Stock Exchange	53,099,926	53,099,873	1,277,069	0	0	53	246
Midwest Stock Exchange	453,043,703	453,002,232	9,973,852	28,658	34,000	12,813	24,779
National Stock Exchange	2,589,800	2,589,800	346,076	0	0	0	0
New York Stock Exchange	11,692,166,848	11,193,240,280	242,093,746	496,101,599	475,476,495	2,824,969	10,682,485
Pacific Coast Stock Exchange	379,744,971	379,308,770	9,470,300	7,775	8,000	428,426	74,241
Phila.-Balt.-Wash. Stock Exchange	165,189,255	164,736,173	3,432,591	405	400	452,677	87,112
Pittsburgh Stock Exchange	3,897,511	3,897,511	92,246	0	0	0	0
Salt Lake Stock Exchange	569,366	569,366	859,071	0	0	0	0
Spokane Stock Exchange	631,362	631,362	1,178,854	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1967: June	1,464,854	1,464,854	76,766	0	0	0	0
July	1,019,168	1,015,718	49,523	3,450	5,000	0	0
August	1,578,937	1,578,937	60,615	0	0	0	0
September	1,311,472	1,311,472	55,519	0	0	0	0
October	1,357,453	1,357,453	56,396	0	0	0	0
November	984,708	984,708	48,578	0	0	0	0

BREAKDOWN OF NOVEMBER 1967 DATA BY EXCHANGES

All Exempted Exchanges	984,708	984,708	48,578	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	927,846	927,846	46,365	0	0	0	0
Richmond Stock Exchange	56,862	56,862	2,213	0	0	0	0
Wheeling Stock Exchange							

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1966	1967	1966		1967		
	Jan. - Nov.	Jan. - Nov.	Oct.	Nov.	Sept.	Oct.	Nov.
ALL OFFERINGS.....	41,737,671	59,365,054	2,518,389	6,685,533	4,218,205	4,617,685	4,057,858
Corporate.....	16,413,185	22,415,227	892,349	1,115,286	1,763,118	2,417,352	1,493,718
Non-corporate.....	25,324,487	36,949,828	1,626,040	5,570,246	2,455,088	2,200,333	2,564,140

Corporate Offerings, By Industry

Manufacturing.....	6,397,848	9,945,690	385,194	233,458	654,223	942,370	536,598	
Extractive	357,860	457,741	5,549	25,203	15,848	61,358	25,202	
Electric, gas and water.....	3,250,993	4,653,609	257,994	334,805	268,738	647,193	410,206	
Railroad.....	324,113	270,138	12,170	9,882	19,863	7,226	0	
Other transportation.....	1,372,948	1,578,154	26,991	198,924	133,723	165,846	76,521	
Communication.....	1,848,866	1,910,116	97,598	170,203	202,112	133,999	70,897	
Financial and real estate (ex- cluding investment companies).. <td><td>1,898,194</td><td>2,159,156</td><td>73,458</td><td>108,456</td><td>186,781</td><td>386,966</td><td>183,600</td></td>	<td>1,898,194</td> <td>2,159,156</td> <td>73,458</td> <td>108,456</td> <td>186,781</td> <td>386,966</td> <td>183,600</td>	1,898,194	2,159,156	73,458	108,456	186,781	386,966	183,600
Commercial and other.....	972,363	1,440,623	33,394	34,355	281,829	72,395	190,693	
Memorandum: Foreign corporate issues included above.....	760,391	416,734	66,293	27,099	7,781	40,042	19,168	

Corporate Offerings, By Type of Offering

Public.....	9,287,638	16,305,411	633,159	674,387	1,099,571	1,818,114	927,013
Registered under 1933 Act.....	8,746,810	15,731,260	611,387	660,167	1,038,731	1,790,564	921,405
Unregistered.....	540,828	574,151	21,772	14,220	60,840	27,550	5,607
Railroad.....	316,463	241,524	12,170	9,882	16,232	7,226	0
Issues \$100,000 - \$300,000 in size	39,082	35,639	4,144	4,338	3,311	4,312	2,356
Other.....	185,283	296,988	5,458	0	41,298	16,012	3,252
Private.....	7,125,547	6,109,815	259,190	440,899	663,547	599,238	566,705

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,857,949	14,396,441	407,949	3,737,922	362,302	422,489	390,795
Federal agency (issues not guaranteed).....	6,566,894	7,568,170	449,775	799,938	599,400	708,350	710,000
State and municipal.....	10,165,935	13,194,967	735,999	949,619	1,273,202	991,329	1,320,177
Foreign government	444,605	1,260,371	0	74,367	116,937	65,886	79,143
International.....	84,856	380,187	23,222	0	76,131	0	59,625
Non-profit institutions.....	204,247	149,690	9,095	8,400	27,115	12,278	4,400

See Explanatory Notes, page 15.

SECURITIES OFFERINGS

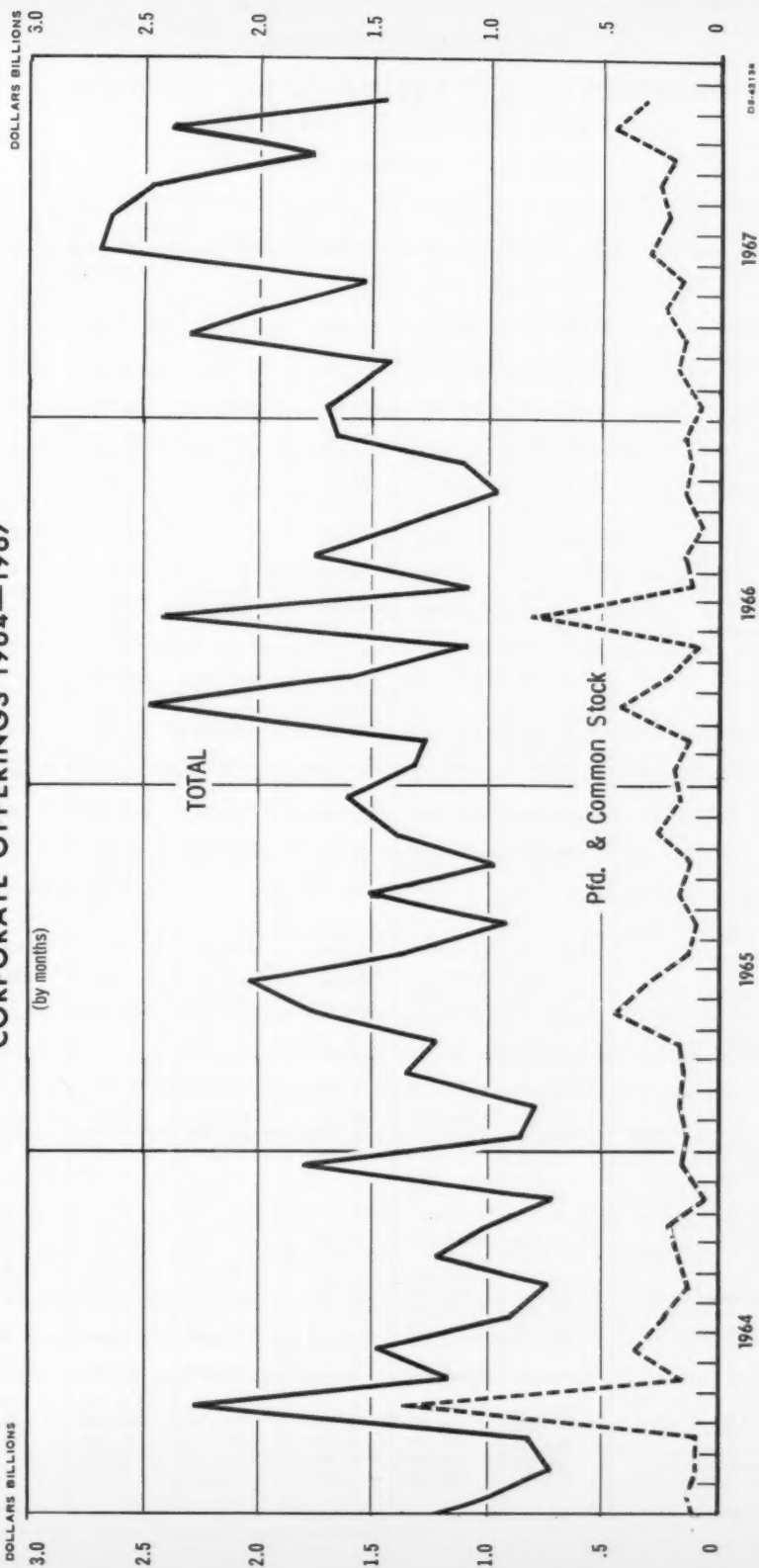
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - Nov.	Jan. - Nov.	Oct.	Nov.	Sept.	Oct.	Nov.
Total corporate.....	16,413,185	22,415,227	892,349	1,115,286	1,763,118	2,417,352	1,493,718
Bonds.....	14,026,018	19,846,269	755,300	1,004,129	1,548,846	1,947,754	1,187,818
Publicly offered.....	7,038,865	13,904,174	498,960	568,847	901,626	1,375,308	645,299
Privately offered.....	6,987,153	5,942,095	256,340	435,282	647,219	572,446	542,518
Preferred stock.....	554,062	842,199	30,837	49,712	40,937	230,590	81,285
Common stock.....	1,833,104	1,726,759	106,211	61,445	173,335	239,008	224,616
Manufacturing.....	6,387,848	9,945,690	385,194	233,458	654,223	942,370	536,598
Bonds.....	5,198,790	8,912,134	306,554	220,218	548,579	772,641	392,847
Preferred stock.....	67,315	228,096	3,721	1,000	12,715	106,830	300
Common stock.....	1,121,742	805,460	74,919	12,240	92,930	62,899	143,451
Extractive	357,860	457,741	5,549	25,203	15,848	61,358	25,202
Bonds.....	251,360	297,410	761	19,653	0	34,998	18,500
Preferred stock.....	11,758	7,000	0	0	0	0	0
Common stock.....	94,742	153,331	4,788	5,550	15,848	26,360	6,702
Electric, gas and water.....	3,250,993	4,653,609	257,994	334,805	268,738	647,193	410,206
Bonds.....	2,766,009	3,975,844	237,580	282,555	237,010	495,682	331,721
Preferred stock.....	374,471	497,256	20,115	44,712	27,933	111,860	78,485
Common stock.....	110,513	180,509	300	7,537	3,795	39,651	0
Railroad.....	324,113	270,138	12,170	9,882	19,863	7,226	0
Bonds.....	324,113	264,008	12,170	9,882	19,863	7,226	0
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	6,130	0	0	0	0	0
Other transportation.....	1,372,948	1,578,154	26,991	198,924	133,723	165,846	76,521
Bonds.....	1,260,013	1,471,614	25,655	186,499	127,772	158,328	76,021
Preferred stock.....	10,937	9,750	1,337	0	0	0	0
Common stock.....	101,998	96,790	0	12,425	5,951	7,517	500
Communication.....	1,848,866	1,910,116	97,598	170,203	202,112	133,999	70,897
Bonds.....	1,684,111	1,721,290	91,633	155,616	202,112	72,500	68,850
Preferred stock.....	53,399	69,992	5,665	4,000	0	8,900	1,000
Common stock.....	111,357	118,835	300	10,586	0	52,599	1,047
Financial and real estate (ex- cluding investment companies)...	1,898,194	2,159,156	73,458	108,456	186,781	386,966	183,600
Bonds.....	1,708,893	2,004,504	52,676	100,449	171,730	364,217	164,566
Preferred stock.....	18,927	8,781	0	0	289	3,000	500
Common stock.....	170,373	145,871	20,782	8,007	14,762	19,749	18,534
Commercial and other.....	972,363	1,440,623	33,394	34,355	281,829	72,395	190,693
Bonds.....	832,730	1,199,465	28,273	29,256	241,780	42,162	135,312
Preferred stock.....	17,255	21,324	0	0	0	0	1,000
Common stock.....	122,379	219,833	5,121	5,099	40,049	30,233	54,381
Memorandum: Convertible bond issues included above.....	1,717,635	3,867,550	123,477	133,707	422,883	422,200	297,768

See Explanatory Notes, page 15.

CORPORATE OFFERINGS 1964—1967



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - Nov.	Jan. - Nov.	Oct.	Nov.	Sept.	Oct.	Nov.
All corporate offerings.....	16,198,146	22,065,678	875,622	1,098,035	1,732,505	2,375,328	1,462,666
New money.....	14,443,224	20,115,938	783,160	1,033,246	1,580,546	2,128,357	1,296,164
Plant and equipment.....	11,302,281	14,722,831	630,360	839,088	1,080,010	1,436,235	884,689
Working capital.....	3,140,943	5,393,107	152,801	194,158	500,536	692,122	411,475
Retirements of securities.....	232,891	304,420	46,272	12,379	9,699	78,884	2,573
Other purposes.....	1,522,031	1,645,320	46,191	52,411	142,260	168,086	163,928
Manufacturing.....	6,303,525	9,791,888	377,489	230,473	642,307	924,808	522,585
New money.....	5,656,966	8,551,503	306,839	195,351	538,628	791,517	421,252
Plant and equipment.....	4,163,039	5,506,818	201,915	105,528	304,307	515,794	206,038
Working capital.....	1,493,927	3,044,684	104,923	89,822	234,321	275,723	215,213
Retirements of securities.....	120,661	104,762	45,992	2,040	5,374	6,398	800
Other purposes.....	525,898	1,135,624	24,659	33,082	98,306	126,893	100,534
Extractive.....	353,276	440,566	5,259	24,974	14,878	58,727	24,154
New money.....	311,046	406,498	5,259	24,974	9,676	57,328	15,136
Plant and equipment.....	181,705	252,969	4,402	14,220	1,255	23,245	11,835
Working capital.....	129,341	153,529	856	10,754	8,421	34,082	3,302
Retirements of securities.....	25,465	3,870	0	0	2,049	177	0
Other purposes.....	16,764	30,197	0	0	3,153	1,223	9,017
Electric, gas and water.....	3,206,770	4,588,485	253,936	330,568	265,308	637,670	404,101
New money.....	3,056,659	4,427,538	253,936	320,229	259,940	556,662	404,101
Plant and equipment.....	3,031,750	4,417,412	253,936	320,229	259,940	556,573	404,101
Working capital.....	24,909	10,126	0	0	0	89	0
Retirements of securities.....	45,882	126,574	0	10,339	0	65,000	0
Other purposes.....	104,229	34,373	0	0	5,369	16,008	0
Railroad.....	321,488	267,408	12,042	9,791	19,696	7,173	0
New money.....	321,488	266,150	12,042	9,791	18,438	7,173	0
Plant and equipment.....	321,488	263,823	12,042	9,791	16,111	7,173	0
Working capital.....	0	2,327	0	0	2,327	0	0
Retirements of securities.....	0	1,258	0	0	1,258	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	1,356,140	1,555,000	26,592	194,279	132,543	162,894	75,589
New money.....	1,118,018	1,503,301	25,268	189,586	121,426	152,568	70,599
Plant and equipment.....	1,093,607	1,468,999	25,268	186,460	118,242	127,958	69,381
Working capital.....	24,411	34,302	0	3,125	3,184	24,609	1,218
Retirements of securities.....	4,771	20,615	0	0	0	0	0
Other purposes.....	233,350	31,083	1,323	4,693	11,117	10,327	4,990
Communication.....	1,829,034	1,887,754	96,678	167,658	199,851	132,087	70,003
New money.....	1,783,340	1,880,035	96,678	163,028	199,851	129,812	69,577
Plant and equipment.....	1,762,645	1,860,155	95,477	161,864	198,232	126,572	69,577
Working capital.....	20,696	19,879	1,200	1,164	1,619	3,240	0
Retirements of securities.....	3,692	277	0	0	0	0	0
Other purposes.....	42,002	7,443	0	4,630	0	2,275	426
Financial and real estate (ex- cluding investment companies)....	1,873,910	2,132,924	71,063	107,002	184,497	383,121	180,672
New money.....	1,451,302	1,921,766	51,877	98,994	179,829	376,052	137,369
Plant and equipment.....	356,997	443,026	20,861	32,265	42,053	55,840	34,366
Working capital.....	1,094,305	1,478,740	31,016	66,729	137,776	320,212	103,003
Retirements of securities.....	13,822	5,059	0	0	0	0	73
Other purposes.....	408,786	206,099	19,186	8,008	4,667	7,069	43,231
Commercial and other.....	954,002	1,401,652	32,564	33,290	273,424	68,846	185,562
New money.....	744,403	1,159,147	31,262	31,293	252,758	57,245	178,131
Plant and equipment.....	391,048	509,627	16,457	8,730	139,870	23,079	89,392
Working capital.....	353,354	649,520	14,805	22,563	112,888	34,166	88,739
Retirements of securities.....	18,598	42,005	280	0	1,017	7,310	1,700
Other purposes.....	191,001	200,500	1,022	1,997	19,649	4,292	5,731

See Explanatory Notes, page 15.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1966	1967	1966	1967	
	Jan. - Nov.	Jan. - Nov.	Nov.	Oct.	Nov.
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,416	1,845	119	195	162
Number of issues.....	1,689	2,319	137	253	198
Amount.....	28,911,229	41,791,853	2,215,966	5,902,425	2,554,130

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	27,195,465	...	39,559,202	...	2,173,658	...	5,642,047	...	2,372,158
For cash sale.....	...	24,420,323	...	31,236,963	...	2,007,975	...	3,154,891	...	1,543,384
Corporate ^{1/}	585	9,439,938	891	15,852,170	50	913,344	105	1,600,281	89	900,118
Manufacturing.....	191	3,432,481	356	7,056,406	17	103,885	41	668,553	36	298,607
Extractive.....	34	107,091	64	271,312	2	5,250	10	48,939	6	26,625
Electric, gas and water.....	106	2,775,477	159	4,175,412	9	269,203	19	478,581	14	342,126
Transportation.....	16	512,303	35	910,519	4	138,942	6	112,225	2	26,500
Communication.....	35	1,909,833	31	1,707,270	5	340,967	5	43,905	1	54,650
Financial and real estate.....	105	448,472	92	827,480	7	38,616	12	199,339	11	29,743
Commercial and other.....	98	254,282	154	903,771	6	16,482	12	48,739	19	121,867
For extended cash sale and other issues.....	...	14,584,284	...	14,123,622	...	1,014,846	...	1,505,847	...	569,016
Investment company issues.....	280	10,790,033	323	9,482,768	26	941,029	29	1,138,536	23	391,076
Employee saving plan certificates.....	107	944,671	115	1,271,847	2	450	7	21,724	4	15,752
Securities for employee stock option plans.....	283	2,166,735	305	2,770,336	18	61,273	33	286,972	23	125,104
Other.....	...	682,845	...	598,671	...	12,093	...	58,615	...	37,083
Foreign government.....	16	396,102	24	1,261,172	4	79,785	2	48,762	1	74,250
For other than cash sale.....	...	2,775,142	...	8,322,238	...	165,683	...	2,487,156	...	828,774
Exchange transactions.....	...	773,141	...	2,700,998	...	42,366	...	1,204,737	...	254,956
Reserved for conversion.....	...	1,904,944	...	5,527,758	...	121,837	...	1,279,750	...	559,755
Other.....	...	97,057	...	93,482	...	1,480	...	2,669	...	14,063
FOR OTHER THAN ISSUER.....	...	1,715,764	...	2,232,652	...	42,308	...	260,378	...	181,972
For cash sale.....	172	1,404,263	243	1,262,433	9	23,607	33	183,797	31	64,135
For other than cash sale.....	...	311,501	...	970,219	...	18,701	...	76,581	...	117,837

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 18.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1966 Jan.-Nov.		1967 Jan.-Nov.		1966 Nov.		1967			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Oct.		Nov.	
							Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	585	9,439,938	891	15,852,170	50	913,344	105	1,600,281	89	900,118
Bonds, notes and debentures.....	243	6,770,603	446	13,380,230	24	558,308	47	1,243,482	33	672,885
Preferred stock.....	34	455,448	46	757,649	2	56,000	4	139,426	3	47,219
Common stock.....	308	2,213,887	399	1,714,292	24	299,037	54	217,374	53	180,013

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	9,439,938	15,852,170	913,344	1,600,281	900,118
Cost of flotation.....	185,616	312,246	16,822	35,995	27,362
Commission and discounts.....	145,803	249,122	10,889	28,405	21,906
Expenses.....	39,814	63,124	5,934	7,590	5,456
EXPECTED NET PROCEEDS.....	9,254,321	15,539,924	896,522	1,564,286	872,756
New money purposes.....	8,755,891	14,118,873	848,616	1,373,714	786,150
Plant and equipment.....	7,712,732	10,875,889	758,366	904,860	591,076
Working capital.....	1,043,160	3,242,984	90,250	468,854	195,074
Retirement of securities.....	86,319	240,607	2,040	72,487	800
Other purposes.....	412,111	1,180,445	45,866	118,085	85,806

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	9,439,938	15,852,170	913,344	1,600,281	900,118
To general public.....	7,267,221	14,002,519	535,301	1,481,181	810,642
To security holders.....	2,008,850	1,761,627	355,265	118,132	89,131
To others.....	163,867	88,024	22,779	968	1,345
Total underwritten.....	8,538,344	15,392,282	626,986	1,553,460	881,639
Bonds, notes and debentures.....	6,658,081	13,295,474	536,425	1,241,532	672,805
Preferred stock.....	424,424	738,118	55,000	138,366	47,219
Common stock.....	1,455,838	1,358,690	35,562	173,563	161,615
Total on agency basis.....	108,696	90,098	9,477	27,514	4,151
Bonds, notes and debentures.....	23,103	11,461	0	1,014	0
Preferred stock.....	0	0	0	0	0
Common stock.....	85,592	78,637	9,477	26,500	4,151
Total issued directly.....	792,898	369,790	276,881	19,307	14,328
Bonds, notes and debentures.....	89,419	73,295	21,883	936	80
Preferred stock.....	31,023	19,531	1,000	1,060	0
Common stock.....	672,456	276,964	253,998	17,311	14,248

See Explanatory Notes, page 18.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

WORKING CAPITAL OF U.S. CORPORATIONS, SEPTEMBER 30, 1967

The net working capital of U. S. corporations increased \$3.5 billion in the third quarter of 1967 and at the end of September totaled \$196.3 billion, according to estimates made public by the Securities and Exchange Commission. ^{1/} The third quarter gain compares with increases of \$1.2 billion in the preceding quarter and \$900 million in the corresponding period of 1966.

The most recent rise in working capital resulted from a sizable increase in current assets, \$7.8 billion, partly offset by a \$4.3 billion rise in current liabilities. This is in contrast to the earlier quarters of 1967 when the gains in working capital were associated with declines in current liabilities coupled with small increases in current assets. Notes and accounts receivable accounted for \$4.0 billion of the increase in current assets in the third quarter. Inventories rose \$2.0 billion and at the end of September totaled about \$150 billion. "Other current assets" -- consisting principally of short-term marketable investments (other than U. S. Government securities and negotiable time certificates of deposit), prepaid items and deferred charges -- increased \$1.1 billion during the third quarter.

Corporations' holdings of cash and deposits increased \$1.4 billion in the third quarter while holdings of U. S. Government securities declined \$700 million. The combined holdings of these two items at the end of September totaled \$59.4 billion, up from \$58.7 billion at the end of June. The ratio of cash and Government securities to total current liabilities -- a frequently used measure of corporate liquidity -- was 24 percent, the same as at the end of June, and 2 percentage points lower than the year earlier figure.

Notes and accounts payable, including short-term bank borrowing, rose \$1.5 billion in the third quarter; trade payables accounted for the increase, with bank debt showing a drop for the period. Federal income tax liabilities increased \$900 million and U. S. Government advances and prepayments increased \$300 million. "Other current liabilities," which includes payrolls and other miscellaneous accrued expenses, increased \$1.7 billion in the third quarter.

Manufacturing companies accounted for \$2½ billion of the third quarter increase in net working capital. The working capital of finance companies also showed a substantial gain while public utilities reported a decline during the latest period.

^{1/} The data exclude banks, insurance companies, savings and loan associations and investment companies.

In addition to the \$3.5 billion increase in net working capital in the third quarter, corporations invested \$14.1 billion for plant and equipment in the United States and approximately \$4.7 billion in other assets, including residential structures and fixed assets of foreign subsidiaries. To finance these capital requirements, corporations obtained approximately \$15.5 billion from internal sources -- depreciation and retained earnings -- and the balance from external sources, including a record \$5.1 billion from new bond issues and \$800 million from issuance of new stock.

The accompanying table contains the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS 1/
(Billions of Dollars)

	1963			1964			1965			1966			1967		
	Dec. 31	June 30	Sept. 30	Dec. 31	June 30	Sept. 30	Dec. 31	June 30	Sept. 30	Dec. 31	June 30	Sept. 30	Dec. 31	June 30	Sept. 30
Current Assets															
Cash on hand and in banks 2/.....	46.5	42.8	44.6	45.3	47.3	44.7	46.1	46.0	49.7	47.3	48.1	47.3	46.9	47.4	48.8
U. S. Government securities 3/.....	20.2	20.7	19.8	18.7	18.6	18.1	15.9	15.6	16.5	16.7	15.0	14.3	14.1	11.3	10.6
Receivables from U. S. Government 4/.....	3.6	3.3	3.0	3.2	3.4	3.3	3.2	3.6	3.9	3.9	4.0	4.2	4.4	4.6	4.7
Notes and accounts receivable.....	156.8	158.3	162.5	168.2	169.9	173.2	178.4	183.7	187.9	190.8	196.7	201.1	202.6	204.9	208.9
Inventories.....	107.0	108.2	109.1	110.6	113.5	116.5	118.8	122.5	125.7	129.2	133.4	138.3	146.8	147.9	149.9
Other current assets 5/.....	17.8	18.9	19.5	20.1	19.6	21.4	22.7	22.9	22.9	24.3	24.6	24.4	25.4	24.9	26.0
Total Current Assets.....	351.7	352.2	358.4	366.0	372.2	377.3	385.2	394.4	406.6	412.1	421.8	429.5	440.2	441.1	448.9
Current Liabilities															
Advances and prepayments, U. S. Govt. 6/.....	2.5	2.6	2.6	2.7	2.7	2.8	2.9	3.1	3.1	3.3	3.5	4.0	4.4	4.9	5.7
Notes and accounts payable.....	130.4	128.6	131.6	135.0	140.3	141.7	146.4	150.7	158.0	158.3	164.0	167.8	173.7	174.6	176.1
Federal income tax liabilities.....	16.5	15.8	15.4	16.1	17.0	16.6	15.9	16.9	18.8	18.9	16.5	17.7	18.4	12.5	13.3
Other current liabilities.....	38.7	39.8	41.5	42.8	42.2	44.0	45.3	45.9	46.6	48.8	50.8	52.1	53.3	54.1	57.4
Total Current Liabilities.....	188.2	186.8	191.1	196.6	202.2	205.1	210.5	216.6	226.5	229.3	234.7	241.5	248.5	248.2	252.6
Net Working Capital.....	163.5	165.4	167.3	169.4	170.0	172.2	174.7	177.8	180.1	182.7	187.1	188.0	189.4	191.7	196.3

1/ All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data for this series are based on Statistics of Income data through 1964, which cover virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1964 are based on data compiled from many different sources, including data on corporations registered with this Commission.

Data in this table for 1964 through June 1967 are revised.

2/ Includes time certificates of deposit.

3/ Includes Federal agency issues.

4/ Receivables from and payable to U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

5/ Includes marketable investments other than Government securities and time certificates of deposit, as well as sundry current assets.

NOTE: Figures are rounded and will not necessarily add to totals.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING

JULY - SEPTEMBER, 1967

Net financial savings of individuals amounted to a record \$16 billion in the third quarter of 1967, according to estimates released today by the Securities and Exchange Commission. This sizeable amount was \$6 billion larger than the savings expansion in the second quarter of this year, and almost twice the increase in the third quarter of 1966. As in the previous quarters of this year, additions to liquid assets accounted for most of the increase in saving.

Individuals saved more in the first nine months of 1967 than in any full postwar year. The form in which saving occurred in 1967 shifted back to the intermediated forms from the more direct saving of last year. The table below highlights these comparisons. Some of the more important factors affecting the flows of saving in the first three quarters of 1967 as compared with 1966 were an easier monetary policy, a higher level of personal income, and the sharp cutback of new borrowing to finance housing and consumer hard goods purchases.

	<u>First nine months</u> (Billions of dollars)		
	<u>1965</u>	<u>1966</u>	<u>1967</u>
Saving in:			
Cash and deposits	21.0	8.5	33.0
Securities	3.4	12.9	-2.7
Insurance and pension reserves	13.0	12.6	14.4
Total financial saving	37.4	34.1	44.7
Less increase in debt	15.6	12.8	7.2
Equals net financial saving	21.8	21.3	37.5

Asset Changes

These estimates show an expanded flow of money into savings institutions and a decrease in direct investments in securities. Time deposits in banks increased \$17.7 billion in the first nine months of 1967, about \$10 billion more than in the same period last year. In the comparable time spans, net inflows to savings and loan associations and credit unions grew \$8.5 billion in 1967 as compared with \$1.9 billion last year, reflecting in part their improved competitive position. Holdings of individuals in the form of demand deposits and currency also showed a large expansion during the first nine months of 1967.

Net sales of securities during the January-September period were primarily corporate stock other than investment company shares. Net sales of

these securities amounted to \$7.4 billion in the nine-month period. On balance, individuals have been net sellers of common stock continuously since 1958. Individuals continued to buy investment company shares, although at a reduced rate compared with 1966. While individuals sold marketable U.S. Government obligations on balance during the first six months, they increased their holdings of these issues seasonally during the third quarter of 1967. Paralleling the record offerings of convertible debt securities, individuals added substantially to their holdings of these issues. Net acquisitions of tax-exempt securities by individuals, during the first three quarters of 1967, was smaller than in 1966.

Individuals saved over \$14 billion in the form of insurance and pension reserves in the first nine months of 1967, about \$2 billion more than they did in the same period last year. Private insurance and pension reserves grew \$10.4 billion in the first nine months, with \$5 billion of this increase in noninsured pension funds. Individuals' net equity in life insurance reserves expanded at a faster rate than in 1966 as the growth in policy loans--an offset to saving--moderated this year. Saving in government insurance was somewhat higher than in the comparable period last year.

Individuals' Debt

The increase in individuals' debt in the first nine months of the year was the smallest since 1961. Home mortgages grew moderately in the first nine months; this was the smallest increase in nine years. In the first nine months of 1967 consumer credit, reflecting the reduced sales of automobiles, showed the smallest net expansion--\$1.1 billion--since 1961. Borrowing on securities increased \$1.6 billion in the third quarter, reversing the downtrend earlier in the year.

Other Concepts of Saving

There are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. The Federal Reserve Board's flow-of-funds system of accounts includes estimates of saving in tangible assets as well as net financial investment of households. A comparison of the Securities and Exchange Commission estimates and the Department of Commerce series appears in the July issues of the Department's Survey of Current Business and the Commission's Statistical Bulletin for October 1967.

SAVING BY INDIVIDUALS IN THE UNITED STATES 1/
1963 - 1967
(Billions of Dollars)

	1963	1964	1965	1966	1966		1967		
					Apr.- June	July- Sept.	Jan.- Mar.	July- Sept.	
<u>Types of Savings</u>									
1. Currency and demand deposits.....	6.8	7.0	7.3	*	2.2	.1	-2	2.3	4.6
2. Time and savings deposits.....	11.6	12.3	16.0	12.5	2.5	3.3	5.7	6.1	6.0
3. Savings shares 2/.....	11.7	11.4	9.4	4.5	1.1	-5	2.5	4.0	2.0
4. Securities.....	.5	6.1	3.9	14.5	3.3	4.7	-1.6	-4.6	3.5
a. U.S. savings bonds									
(1) Series E & H.....	1.6	1.2	.9	1.0	.3	.2	.3	.3	.3
(2) Other.....	-4	-3	-2	-4	-1	-1	-1	-1	*
b. Other U.S. Government 3/.....	.6	3.2	1.6	8.2	.6	3.4	-5	-5.0	2.7
c. State and local government.....	1.0	1.9	2.0	4.1	1.5	.5	-6	.6	.5
d. Corporate and other.....	-2.4	.1	-4	1.7	1.0	.8	-7	-4	*
(1) Bonds and notes.....	.2	.6	1.9	2.7	.7	.9	.8	1.4	1.6
(2) Investment company shares 4/.....	1.6	2.1	2.2	4.5	.9	.8	1.2	.9	.7
(3) Other preferred and common stock.....	-4.2	-2.6	-4.5	-5.5	-7	-9	-2.6	-2.6	-2.2
5. Private insurance and pension reserves.....	10.7	11.6	13.2	13.0	3.0	2.8	3.6	3.0	3.8
a. Insurance reserves.....	4.5	4.8	5.5	4.7	1.0	1.0	1.5	.9	1.4
b. Insured pension reserves.....	1.7	2.0	2.1	2.1	.5	.5	.6	.6	.6
c. Noninsured pension reserves 5/.....	4.5	4.9	5.6	6.2	1.5	1.3	1.6	1.5	1.8
6. Government insurance and pension reserves 6/...	4.0	4.5	4.8	5.0	1.2	1.3	1.1	1.4	1.4
7. Increase in debt (8+9+10).....	22.3	23.1	25.0	19.8	6.1	3.1	-3	2.3	5.2
8. Mortgage debt 1/.....	14.5	15.5	15.9	12.7	3.0	2.6	1.8	1.6	2.5
9. Consumer debt 8/.....	6.9	7.5	9.0	6.5	2.6	1.6	-1.9	1.9	1.1
10. Securities loans 2/.....	.9	.1	.1	.5	.5	-1.1	-2	-1.2	1.6
11. Net financial saving (1+2+3+4+5+6-7).....	23.0	30.0	29.8	29.8	7.2	8.7	11.5	10.0	16.0

* Indicates less than \$50 million.

1/ Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revision.

2/ Includes shares in savings and loan associations and shares and deposits in credit unions.

3/ Includes nonguaranteed Federal agency securities.

4/ Includes closed-end investment companies as well as mutual funds.

5/ In addition to corporate funds, includes reserves of nonprofit organizations and multi-employer plans.

6/ Includes civil service, railroad retirement and state and local retirement funds.

7/ Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

8/ Consumer debt to corporations, banks, and other financial institutions.

9/ Consumer debt to individuals and others made for the purpose of purchasing or carrying securities.

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any part of the proceeds of such insurance have been deducted from that item of savings.
If/ Company debt owed to corporations. Policy loans on life insurance have been deducted from that item of savings.
If/ Company in bank loans to brokers and dealers and other uses for the purpose of purchasing or carrying securities.